



American Real Estate Partners

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AMERICAN REAL ESTATE PARTNERS (AREP) UNVEILS DRAMATIC \$35M RENOVATION AND REBRANDING PLAN FOR ROSSLYN CITY CENTER

Construction to Begin June 2019 Leading with a 20,000 Square Foot Food Hall Curated by Oz Rey

ROSSLYN, VA – (June 5, 2019) - American Real Estate Partners (AREP), an institutional fund manager and operating partner focused on office and mixed-use repositioning and development, announced today the June 2019 start of construction at Rosslyn City Center (RCC), leading the rebrand of the former Rosslyn Metro Center located at 1700 N. Moore Street. The extensive \$35M revitalization is designed to be complementary to neighboring projects but create a distinctive sense of place through inspired design features, reimagined workspaces and experiential, activated environments for the modern workplace and greater community. The renovation will be completed by Q3 2020.

“Our approach to placemaking has evolved over the years. Today, our focus is our customers and meeting them not only where they are but where they are going. Everything we do and deliver is about elevating their experience,” said Paul Schulman, Principal and COO, AREP. “The places we are now creating across our portfolio and, more specifically, at Rosslyn City Center, will offer dramatic, positive improvements, and we believe a welcome addition to the day-to-day experience of our customers, as well as to neighboring workers, visitors, commuters, and residents.”

The redevelopment project will dramatically transform the existing structure and environs, greatly improving site aesthetics, pedestrian accessibility and retail activation. Included in the major capital improvements, the 40-year-old mall will be completely reimagined into a dynamic lifestyle destination at the core of the growing downtown area. Reinvigorating the 62,000 square feet of existing retail with a highly curated food hall by nationally-recognized Oz Rey and numerous activated amenities and environments adds a level of sophistication and distinction to the property that will appeal to new users as well as retain those who have been seeking a higher standard of work-life experiences.

“The whole of Rosslyn has experienced significant growth in the past few years, and we are thrilled to complete the revitalization at the urban core with what is appropriately being branded as Rosslyn City Center,” said Mary-Claire Burick, President of the Rosslyn BID. “With its new retail, dining, and fitness offerings, Rosslyn City Center will be a true destination for our 14,000 residents and 25,000 employees, as well as the more than 13,000 weekly riders who visit Rosslyn’s public transportation hub at the property. We applaud AREP’s commitment to providing these additional amenities to our residents, businesses and visitors.”

AREP’s placemaking strategy for RCC was to establish a visual synergy with surrounding properties, connect the new retail and lifestyle amenities with Central Place, and help continue to turn Rosslyn into a more walkable, dynamic, live-work-shop-play urban center. As part of this effort, the building’s exterior, lobby and common areas will be totally renovated and will include a state-of-the-art conference facility and flexible work space. The addition of new retail, a 30,000 square foot fitness studio with a dedicated outdoor terrace, and the chef-driven destination food hall by Oz Rey housing 12 artisanal food stalls and two lounges that extend onto an outdoor terrace overlooking the streetscape will move the property to a curated place for the people who live, work and visit Rosslyn.

“This gathering place will bring a dynamism to the property—and the neighborhood—that has not been in Rosslyn before, and will include extensive programming to provide a unique experience for those seeking a lively gathering place, as well as a destination hub for corporate groups. The food hall will feature emerging chefs and local cuisine for a uniquely curated experience,” said David Goronkin, president of Oz Rey, LLC. “We are excited about this partnership with AREP as their approach and vision is fully aligned with ours.”

Rosslyn City Center is prominently located adjacent to Central Place which includes the Central Place Tower, a residential tower and a public plaza between the buildings, as well as next door to Nestle USA’s Headquarters. It is also constructed above the Rosslyn METRO station; the 11th busiest station in the METRO system.

About American Real Estate Partners

Headquartered in the greater Washington metropolitan area, American Real Estate Partners (AREP) is an institutional fund manager and operating partner focused on office and mixed-use repositioning and development across the east coast. Since our founding in 2003, the Company has deployed over \$3.6B across targeted geographies and acquired more than 16M SQFT of class-A real estate. For each asset, our approach is to create a distinctive sense of place, one that authentically reflects the character of its surroundings and the people who work there. For more information visit: www.americanrepartners.com

About Oz Rey

Founded by career restaurant operators and entrepreneurs, Oz Rey was launched to develop unique, regionally inspired food halls, public markets and culinary entertainment destinations to meet the evolving needs of how people eat, live and enjoy life. Oz Rey is creating the new community gathering spaces, the “go to” spots for locals and the “must visits” for all by providing one of a kind, innovative culinary, beverage and social experiences. The experienced team has been financing, advising and operating restaurants and public and private restaurant companies for their entire careers. Oz Rey is the culmination of that experience and their passion to serve. For more information visit: www.ozrey.com.

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